

ready, on June 22\$, authorized the anticipation of the July interest on the four per cent, bonds and the Pacific Railroad six per cent, bonds, with a view to bringing the slender resources of the Treasury to the relief of the growing stringency in the money market. The Treasury was practically exhausted by the enormous purchases of bonds at a premium in the autumn of 1890 and by the abolition of the duty on sugar by the tariff act of that year, and the gold reserve was already below \$100,000,000. The price of silver, which was 36 pence per ounce in London and 78 cents in New York on June 26th, tumbled to 30*[^] pence in London and 65 to 67 cents in New York on June 30th. The value of the bullion holdings of the government shrivelled by this change in four days by about \$37,000,000, and it was evident that the United States could no longer afford to carry alone the burden of sustaining the price of silver.

President Cleveland made an earnest effort to secure the repeal of the Sherman law during the short session of the Fifty-second Congress, before taking office, as he had done in 1885 to secure the repeal of the Bland Silver Act, then in force. The House Committee on Coinage in the Fifty-second Congress had been constituted by Speaker Crisp with a majority in favor of free coinage and of continuing in force existing laws requiring Treasury purchases of silver. It was necessary, therefore, in order to bring before the House any measure repealing the Sherman law, to have it reported from another committee. Representative Andrew of Boston was one of the first to discover a way of doing this. He introduced, on December 12, 1892, a bill amending the national banking law, but containing a provision repealing the silver purchasing clause of the Act of 1890. This bill was referred under the rules to the Committee on Banking and came before the House on February 9th, by means of a special order reported by the Committee on Rules for its consideration. The order was not satisfactory in form to the advocates of repealing the Act of 1890, and its adoption, by a vote of 152 to 143, constituted their virtual defeat. The affirmative vote was given by 108 Democrats, 35 Republi-